Calculation of the Base Spending Amount FY19 Amendment - March 15, 2018
(millions of dollars)

1,639.1  Education Fund sources 16 V.S.A 4025(a)(1)-(8)
  (560.6)  Less gross homestead tax
  1,078.5

1,633.1  Education Fund uses
  6.3  Plus FY2019 transfer to stabilization reserve
  1,639.4

1,367.8  Less net education payment (includes FY19 recapture)
  271.6  Committed Education Fund uses
  1,078.5  Available Education Fund sources
  (271.6)  Less committed Education Fund uses
  806.9

396.6  Plus amount raised on $1.00 on property
  1,203.5

1,203,477,000  Total Base Spending
  88,359  Equalized pupils

$13,620  Base spending amount per equalized pupil

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Base Spending Amount</th>
<th>Yield</th>
<th>% of Income Tax</th>
<th>Implementation %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$11,916</td>
<td>$8,500</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>$12,333*</td>
<td>$7,575*</td>
<td>25%</td>
<td>94%</td>
</tr>
<tr>
<td>2021</td>
<td>$12,755*</td>
<td>$6,650*</td>
<td>50%</td>
<td>96%</td>
</tr>
<tr>
<td>2022</td>
<td>$13,184*</td>
<td>$5,725*</td>
<td>75%</td>
<td>98%</td>
</tr>
<tr>
<td>2023</td>
<td>$13,620*</td>
<td>$4,805*</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

*For illustrative purposes only - the base spending amount and equivalent yield for FY20-FY23 represent 94%-100% of the FY19 base spending amount. In practice the base spending amount will be recalculated each year based on the Education Fund revenues the corresponding fiscal year.
Estimated Homestead Property Tax Rates
Current Law Compared to HWM Proposal and Amendment
FY2019

- Current Law
- H.911 and Amendment
- H.911 FY21* (100%)
- Amendment FY23* (100%)

The spending at which H.911 and the amendment exceed current law at full implementation are approximately $18,400 and $17,360 respectively. Note that full implementation is approximated using FY19 data.

District spending is based on board approved budgets. As of February 13, 2018, 89% of board approved budgets were available. Spending is subject to voter approval on Town Meeting Day.

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Estimated Homestead Property Tax Rates
Current Law Compared to H.911 Amendment
FY2019

Education Spending Per Equalized Pupil

*For illustrative purposes only - the base spending amount and equivalent yield for FY20 - FY23 represent 94% - 100% of the FY19 base spending amount. In practice the base spending amount will be recalculated each year based on the Education Fund revenues the corresponding fiscal year.

The spending at which the amendment exceeds current law at full implementation is approximately $17,360. Note that full implementation is approximated using FY19 data.

Amendment adds the income tax surcharge into the base spending amount and creates a 5 year phase in building off the first year of H. 911.

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